

I n C a n a I n v e s t m e n t s I n c .

1250 West Hasting Street
Vancouver, B.C.
V6E 2M4

Form 2A
Listing Statement
As at July 27, 2009

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2. Corporate Structure

2.1 The corporate name of the issuer is "InCana Investments Inc."

Head office:

1250 W. Hastings Street
Vancouver, B.C.
V6E 2M4

Registered office:

1000-925 West Georgia Street,
Vancouver, B.C.
V6C 3L2

2.2 InCana Investments Inc. ("**InCana**") was incorporated pursuant to the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57 (the "**Act**") on May 19, 2009 in the Province of British Columbia.

2.3 InCana does not have any subsidiaries.

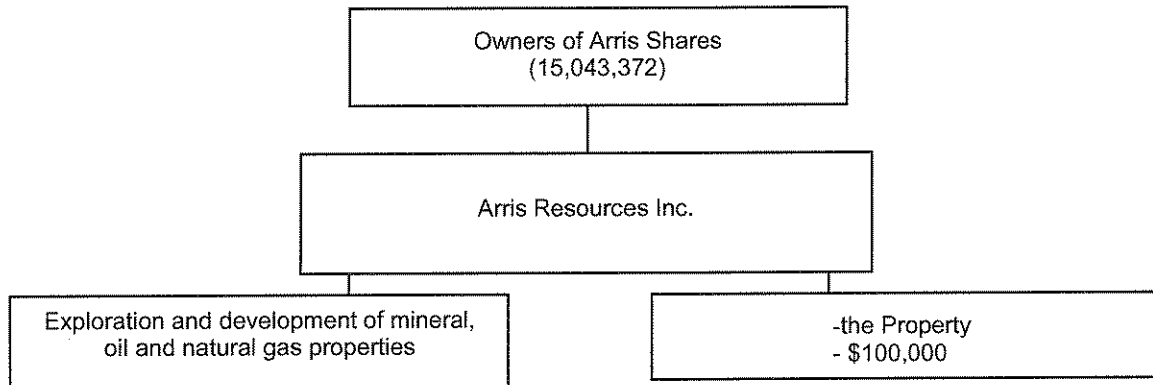
2.4 Arris Resources Inc. ("**Arris**") intends to complete a plan of arrangement (the "**Arrangement**") pursuant to Division 5 of Part 9 of the Act with its wholly-owned subsidiary InCana. Under the Arrangement, InCana will acquire \$100,000 and all of Arris' interest in and to the single family residential zoned property (the "**Property**") located at 8679, 158th Street, Surrey, British Columbia, in exchange for common shares (the "**InCana Shares**") of InCana, which InCana Shares will be distributed to Arris shareholders pursuant to the Arrangement. Upon closing of the Arrangement, each Arris shareholder, as of the share distribution record date, set out in the agreement governing the Arrangement, will receive one new common share in the capital of Arris (the "**New Arris Shares**") and its *pro-rata* share of the InCana Shares to be distributed under the Arrangement for each Arris common share (the "**Arris Shares**") held by such person at the share distribution record date.

Following completion of the Arrangement, it is intended that InCana will be a public company, the shareholders of which will be the holders of Arris Shares on the share distribution record date. Closing of the Arrangement is conditional upon the InCana Shares being listed on the Canadian National Stock Exchange (the "**CNSX**").

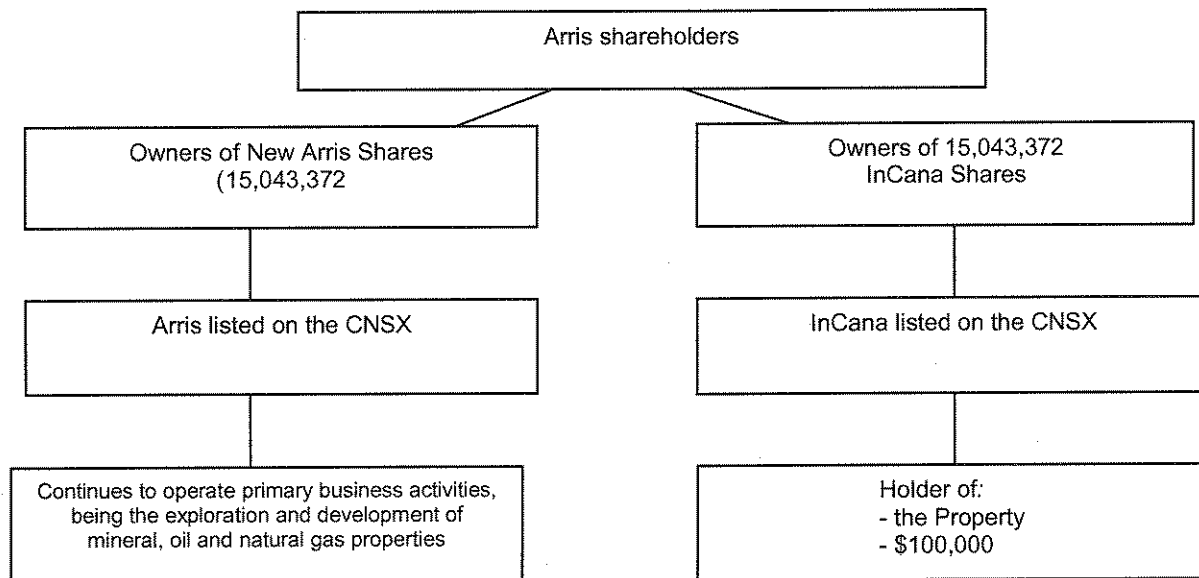
For further information regarding the Arrangement, please refer to the management information circular of Arris dated May 19, 2009 (the "**Arris Circular**"), which is incorporated into, and forms a part of, this Listing Statement, and is available on SEDAR at www.sedar.com.

The following diagram sets out the intercorporate relationship between Arris and InCana prior to and after completion of the Arrangement.

PRIOR TO ARRANGEMENT



FINAL STRUCTURE



2.5 This item is not applicable.

3. General Development of the Business

3.1 InCana was incorporated on May 19, 2009 for the purposes of the Arrangement. InCana is currently a British Columbia private company and a wholly-owned subsidiary of Arris. InCana has not yet commenced commercial operations.

InCana will acquire the Property and \$100,000 as part of the Arrangement, and will commence operations as a real estate development company. It is expected that the \$100,000 cash payment, payable on closing of the Arrangement, to InCana from Arris should provide InCana with the capital necessary to fulfil InCana's short-term needs.

3.2

- (1) (a) There have been no significant acquisitions completed or probable acquisitions proposed by InCana for which financial statements would be required under Part 6 or 7 of OSC Rule 41-501 if this Listing Statement were a prospectus, save pursuant to the Arrangement described in Section 3.1.
- (b) There have been no significant dispositions by InCana during the current financial year for which *pro-forma* financial statements would be required under Part 8 of OSC Rules 41-501 if this Listing Statement were a prospectus.
- (2) In May 2009, Arris entered into an agreement (the "**Purchase Agreement**") with a British Columbia private company (the "**Seller**") to purchase the Property on the terms and conditions set forth in the Purchase Agreement. Pursuant to the terms of the Purchase Agreement, Arris is required to pay to the Seller a non-refundable deposit (the "**Deposit**") in the amount of \$10,000 concurrent with the completion of a feasibility study by Arris on the Property, which feasibility study is required to be completed on or before August 4, 2009. In the event that Arris fails to pay the Deposit to the Seller within the stipulated time, the Seller may, at its sole option, terminate the Purchase Agreement. The completion of the sale of the Property is scheduled to take place on May 4, 2010, at which time the balance of the purchase price in the aggregate amount of \$667,000 must be delivered to the Seller. Pursuant to the terms of the Purchase Agreement, the Purchase Agreement may be assigned by Arris to InCana without prior approval of the Seller.

Pursuant to the Arrangement, Arris will transfer to InCana \$100,000 and all of Arris' interest in and to the Property in exchange for 15,043,372 InCana Shares, which shares will be distributed to the Arris shareholders who hold Arris Shares on the share distribution record date. It is expected that the funds to be received by InCana pursuant to the Arrangement should provide InCana with the capital necessary to complete a feasibility study on the Property, to pay for rezoning studies and related applications and approvals, for general and administrative expenses and for working capital purposes.

- ### 3.3
- Other than as may be disclosed herein, InCana is not aware of any trends, demands, commitments or events which are reasonably likely to have a material effect upon its revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial conditions.

4 Narrative Description of the Business

4.1 InCana's primary operating business is real estate development.

- (a) The business objectives of InCana in the forthcoming 12 month period are to complete the Arrangement, continue investigation into development possibilities for the Property and to obtain approval for rezoning the Property to a Multi-Family designation.
- (b) In order to develop the Property, InCana must obtain necessary approvals from the City of Surrey. The application for such approvals is expected to be made in the forthcoming 12 months and \$20,000 have been allocated for a feasibility study and for rezoning application costs in relation thereto.
- (c) The funds available to InCana consist of \$100,000 payable by Arris to InCana pursuant to the terms of the Arrangement.
 - (i) Prior to the date hereof, InCana did not have any working capital. However, upon completion of the Arrangement, it is expected that InCana will have working capital of \$100,000.
 - (ii) InCana expects to raise additional funds through equity financing(s) in order to achieve the objectives set out in Item 4.1(a) above.
- (d) The following table sets forth the principal purposes for which the available funds described in Item 4.1(c) above will be used.

Use of Available Funds	Amount Allotted
Feasibility study and rezoning application	\$ 20,000
To fund general and administrative expenses for 12 months	\$ 40,000
To provide working capital.....	\$ 40,000
Total.....	\$ 100,000

- (e) InCana does not currently have any principal products or services.
- (f) InCana does not currently have any production or sales.
- (g) Upon completion of the Arrangement, InCana expects to compete in the real estate development business in the City of Surrey and Metro Vancouver. InCana may also acquire additional real estate properties in high growth locations.

Significant and increasing competition exists for buyers of residential units. With current market conditions, the supply of such units is higher than demand. A turn-around in the market and increased buyer and credit activity must be present for demand to increase.

Each segment of the real estate business is competitive. InCana will compete with investors, developers, builders and owners of properties for the purchase and development of any desirable real estate properties it may wish to acquire. It is the strategy of InCana to develop properties in premier locations in strong markets, although some of InCana's competitors may be better located or better capitalized. The existence of competition could adversely affect InCana's ability to acquire attractive properties and could have a potential impact upon its revenues and ability to meet its debt obligations.

(h) InCana does not currently have any lending operations.

(2) InCana has not been the subject of any bankruptcy, receivership or similar proceedings.

(3) InCana has not previously undergone a material reorganization.

4.2 InCana does not have any asset-backed securities.

4.3 InCana does not have any mineral projects.

4.4 InCana does not have any oil and gas operations.

5. Selected Financial Information

5.1 InCana was incorporated on May 19, 2009 and has not begun commercial operations. InCana's financial year end is April 30, and InCana has therefore not yet completed a financial year.

The following is a summary of certain financial information on a *pro-forma* basis for InCana as at December 31, 2008, assuming completion of the Arrangement as of such date, and should be read in conjunction with the unaudited *pro-forma* consolidated balance sheet of InCana appended as Schedule "F" to the Arris Circular respecting the Arrangement. The *pro-forma* consolidated balance sheet was prepared as if the Arrangement had occurred on December 31, 2008, taking into account the assumptions stated therein. The *pro-forma* balance sheet is not necessarily reflective of the financial position that would have resulted if the events described therein had occurred on December 31, 2008. In addition, the *pro-forma* consolidated balance sheet is not necessarily indicative of the financial position that may be attained in the future.

***Pro-forma Financial
Information of InCana
as at December 31, 2008***

	(unaudited)
Cash and cash equivalents	\$ 100,001
Current liabilities	Nil
Shareholders' equity	\$ 100,001
Number of issued InCana Shares	15,043,372

5.2 InCana was incorporated May 19, 2009. InCana's fiscal year end is April 30, and InCana has therefore not completed a fiscal quarter.

5.3 Dividends

(a) There is no restriction that would prevent InCana from paying dividends. The holders of InCana Shares have the right to receive, subject to the prior rights and privileges attaching to any other class of shares of InCana, including without limitation the rights of any holders of InCana's preferred shares, any dividend declared by InCana.

(b) InCana does not anticipate paying any dividends on the InCana Shares in the short or medium term. Any decision to pay dividends on the InCana Shares in the future will be made by the board of directors of InCana on the basis of the earnings, financial requirements and other conditions existing at such time.

5.4 This item is not applicable.

6. Management's Discussion and Analysis

6.1 See Item 5.1.

Overall Performance

6.2 InCana is not carrying on any business at the present time. On completion of the Arrangement, InCana will commence its business as a real estate development company. In connection with the Arrangement, Arris will transfer \$100,000 to InCana.

The objectives of InCana's management will be to finance and develop the Property and to identify and acquire additional real estate properties in high-growth locations.

Selected Annual Information

6.3 See Item 5.1.

Factors Affecting Changes or Variations to Operations

6.4 See Item 5.1.

Results of Operations

6.5 See Item 5.1.

Summary of Quarterly Results

6.6 See Items 5.1 and 5.2.

Liquidity

6.7

- (a) In connection with the Arrangement and pursuant to the terms thereof, Arris will transfer \$100,000 to InCana, which will be utilized to finance InCana's business objectives over the forthcoming 12 month period.

InCana is a start-up real estate development company and therefore has no regular source of income, other than interest income it may earn on funds invested in short-term deposits. As a result, InCana's ability to conduct operations, including the development of the Property or the evaluation and acquisition of additional real estate properties, is based on its current cash and its ability to raise funds, primarily from equity sources, and there can be no assurance that InCana will be able to do so.

- (b) If, upon completion of the Arrangement, Arris has not completed a feasibility study or paid the Deposit to the Seller, then InCana will be required to complete such feasibility study and pay the Deposit, being \$10,000, pursuant to the terms of the Purchase Agreement.

Pursuant to the terms of the Purchase Agreement, the balance of the purchase price of the Property, being \$667,000, is payable on May 4, 2010.

Other than as set forth herein, there are no expected fluctuations in InCana's liquidity, taking into account demands, commitments, events or uncertainties.

- (c) The funds to be received by InCana pursuant to the Arrangement should provide it with the capital necessary to complete a feasibility study on the Property, to pay for rezoning studies and related applications and approvals, for general and administrative expenses and for working capital purposes. InCana anticipates that such funds will be sufficient for its working capital requirements for the forthcoming 12 month period.

- (d) InCana does not currently have any liquidity risks associated with financial instruments.
- (e) InCana does not currently expect to have a working capital deficiency. However, if additional working capital is required in the future, InCana expects to meet such need through additional equity financing(s).
- (f) There are no balance sheet conditions or income or cash flow items that may affect InCana's liquidity.
- (g) InCana does not presently have any subsidiaries.
- (h) There are currently no defaults or arrears by InCana on:
 - (i) dividend payments, lease payments, interest or principal payment on debt;
 - (ii) debt covenants; and
 - (iii) redemption or retraction or sinking fund payments.

6.8 ***Capital Resources***

- (a) If, upon completion of the Arrangement, Arris has not completed a feasibility study or paid the Deposit to the Seller, then InCana will be required to complete such feasibility study and pay the Deposit, being \$10,000, pursuant to the terms of the Purchase Agreement. These commitments will be financed through the \$100,000 payable from Arris to InCana upon completion of the Arrangement.

In addition, pursuant to the terms of the Purchase Agreement, the balance of the purchase price of the Property, being \$667,000, is payable to the Seller on May 4, 2010. InCana anticipates financing this commitment through additional equity financing.

There are no additional expenditures required to meet InCana's planned growth or to fund development activities.

- (b) There are no known trends or expected fluctuations in InCana's capital resources, including expected changes in the mix and relative cost of such resources.
- (c) Other than the \$100,000 payment due to InCana from Arris in connection with the Arrangement, InCana does not have any sources of financing that have been arranged and not yet used.

Off-Balance Sheet Arrangements

6.9 InCana does not have any off-balance sheet arrangements.

Transactions with Related Parties

6.10 Other than the Arrangement, InCana does not have any transactions with related parties.

Fourth Quarter

6.11 See Item 5.2.

Proposed Transactions

6.12 Pursuant to the Arrangement, Arris Resources will transfer to InCana \$100,000 and all of Arris Resources' interest in and to the Property in exchange for 15,043,372 InCana Shares, which shares will be distributed to the Arris's shareholders who hold such shares on the share distribution record date.

The Arrangement was subject to approval by Arris' shareholders and the Supreme Court of British Columbia. Such approvals were obtained on June 19 and 22, 2009, respectively.

Changes in Accounting Policies including Initial Adoption

6.13 There have been no changes to InCana's accounting policies.

Financial Instruments and Other Instruments

6.14 InCana does not currently make use of financial instruments.

Interim MD&A

6.15 See Item 5.2.

6.16 See item 5.2.

Additional Disclosure for Issuers without Significant Revenue

6.17 This item is not applicable.

7. Market for Securities

- 7.1 Upon receipt of approval from the CNSX and in connection with the Arrangement, the InCana Shares will be listed on the CNSX.

8. Consolidated Capitalization

- 8.1 There has been no material change in the share and loan capital of InCana since incorporation.

Pursuant to the Arrangement, 15,043,372 InCana Shares will be distributed to the shareholders of Arris on the share distribution record date.

9. Options to Purchase Securities

- 9.1 As at the date hereof, InCana has not issued any options to purchase InCana Shares pursuant to its option plan (the "**InCana Option Plan**" or the "**Plan**"), which was approved by Arris' shareholders at the annual general and special meeting of Arris held on June 19, 2009

The following is a brief description of the principal terms of the InCana Option Plan:

Number of Shares Reserved. The number of InCana Shares which may be issued pursuant to options granted under the Plan shall not exceed ten (10%) percent of the issued and outstanding InCana Shares from time to time at the date of grant.

Maximum Term of Options. The term of any options granted under the Plan is fixed by the board of directors and may not exceed five years from the date of grant. The options are non-assignable and non-transferable.

Exercise Price. The exercise price of options granted under the Plan is determined by the board of directors, provided that the exercise price is not less than the price permitted by the CNSX or, if the InCana Shares are no longer listed on the CNSX, then such other exchange or quotation system on which the InCana Shares are listed or quoted for trading.

Amendment. The terms of an option may not be amended once issued under CNSX requirements. If an option is cancelled prior to the expiry date, InCana shall not grant new options to the same person until thirty days have elapsed from the date of cancellation.

Vesting. Vesting, if any, and other terms and conditions relating to such options shall be determined by the board of directors of InCana or the Committee (as hereinafter defined) from senior officer or employee to which such authority is

delegated by the board of directors from time to time and in accordance with CNSX requirements.

Termination. Any options granted pursuant to the Plan will terminate generally within ninety days of the option holder ceasing to act as a director, officer, employee, management company or consultant of InCana or any of its affiliates, and within generally thirty days of the option holder ceasing to act as an employee engaged in investor relations activities, unless such cessation is on account of death. If such cessation is on account of death, the options terminate on the first anniversary of such cessation. If such cessation is on account of cause, or terminated by regulatory sanction or by reason of judicial order, the options terminate immediately. Options that have been cancelled or that have expired without having been exercised shall continue to be issuable under the plan. The plan also provides for adjustments to outstanding options in the event of any consolidation, subdivision or exchange of the InCana Shares.

Administration. The plan is administered by the board of directors of InCana or, if the board of InCana so elects, by a Committee (the "**Committee**"), which committee shall consist of at least two board members, appointed by the senior officer or employee to which such authority is delegated by the board of directors from time to time of InCana.

Board Discretion. The plan provides that, generally, the number of InCana Shares subject to each option, the exercise price, the expiry time, the extent to which such option is exercisable, including vesting schedules, and other terms and conditions relating to such options shall be determined by the board of directors of InCana or senior officer or employee to which such authority is delegated by the board of directors from time to time or the Committee and in accordance with CNSX requirements.

In addition, pursuant to the terms of the Arrangement Agreement between Arris and InCana dated May 19, 2009 (the "**Arrangement Agreement**"), InCana is obligated to issue InCana Shares to holders of options to Arris Shares held at the date of completion of the Arrangement, upon the exercise of such options (the "**InCana Option Commitments**"). Upon exercise, such optionholders will receive that number of InCana Shares equal to the number of Arris Shares issuable pursuant to such exercise. Pursuant to the InCana Option Commitments, upon completion of the Arrangement, 100,000 InCana Shares are issuable to InCana's directors and officers upon the exercise of options to purchase Arris Shares held by such individuals.

10. Prior Sales

- 10.1 Upon completion of the Arrangement, InCana will have 15,043, 372 InCana Shares outstanding, with the following attributes.

Holders of InCana Shares are entitled to: (a) receive notice of and attend any meetings of shareholders of InCana and are entitled to one vote for each InCana Share held, except meetings at which only holders of a specified class are entitled to vote; (b) the right to receive, subject to the prior rights and privileges attaching to any other class of shares of InCana, including without limitation the rights of the holders of preferred shares, any dividend declared by InCana; and (c) the right to receive subject to the prior rights and privileges attaching to any other class of InCana shares, including without limitation the holders of preferred shares, the remaining property and assets of InCana upon dissolution. Subject to the provisions of the Act, InCana may by special resolution fix, from time to time before the issue thereof, the designation, rights, privileges, restrictions, and conditions attaching to each series of InCana Shares including, without limiting the generality of the foregoing, any voting rights, the rate or amount of dividends or the method of calculating dividends, the dates of payment thereof, the terms and conditions of redemption, purchase and conversion if any, and any sinking fund or other provisions. No special right or restriction attached to any issued shares shall be prejudiced or interfered with unless all shareholders holding shares of each class whose special right or restriction is so prejudiced or interfered with consent thereto in writing, or unless a resolution consenting thereto is passed at a separate class meeting of the holders of the shares of each such class by the majority required to pass a special resolution, or such greater majority as may be specified by the special rights attached to the class of shares of the issued shares of such class.

10.2 See Item 2.4.

10.3 The InCana Shares are not currently listed on a Canadian stock exchange or traded on a Canadian market.

11. Escrowed Securities

11.1 InCana does not have any escrowed securities.

12. Principal Shareholders

12.1 To the knowledge of the directors and executive officers of InCana, upon completion of the Arrangement, no person or company will beneficially own, directly or indirectly, or exercise control or direction over, InCana Shares carrying more than 10% of the voting rights attached to all outstanding InCana Shares.

13 Directors and Officers

13.1 The following table sets out the names of the current directors and officers of InCana, the municipalities of residence of each and their principal occupations within the five preceding years.

Name	Municipality of Residence	Current Position with InCana	Principal Occupation or Employment During the Past 5 Years
Sandeep Poonia	Richmond, British Columbia	President, Chief Executive Officer and a Director	Independent businessman and real estate developer.
Navchand Jagpal	Surrey, British Columbia	Chief Financial Officer	President and Chief Executive Officer of Grand Peak Capital Corp. from July 2006 to present; Chief Financial Officer of Grand Peak Capital Corp. from July 2006 to February 2009; Chief Financial Officer and Corporate Secretary of American United Gold Corp. from August 2004 to November 2005; Corporate Secretary of Anderson Gold Corp. from December 2003 to November 2006.
Parmjeet Johal	North Vancouver, British Columbia	Director	Independent businessman and pharmacy owner.
Thomas Kennedy	Vancouver, British Columbia	Director	Over 20 years of experience as a director and officer of various public companies; currently a director and/or officer of several publicly listed companies providing legal, management and financial services

- 13.2 All directors were appointed upon the incorporation of InCana on May 19, 2009. The term for all directors is until the annual general meeting of InCana the following year.
- 13.3 Upon completion of the Arrangement, InCana's directors and officers will hold 80,000 InCana Shares, representing 0.5% of the total issued and outstanding InCana Shares at such time, as a group. In addition, InCana's directors and officers currently hold 100,000 options to purchase Arris Shares and 40,000 warrants to purchase Arris shares, which, upon completion of the Arrangement, will also be exercisable into an aggregate of 140,000 InCana Shares.
- 13.4 The members of InCana's audit committee are Sandeep Poonia, Parmjeet Johal and Thomas Kennedy.

InCana has not established any other committees of its board of directors.

- 13.5 The principal occupation of each of the following directors and officers of InCana is acting as an officer of another company:

Sandeep Poonia's principal occupation is acting as President of a private company engaged in real estate management. Mr. Poonia is also a director of Arris and Ona Power Corp., respectively, each of which is listed on the Exchange.

Navchand Jagpal's principal occupation is acting as president and chief executive officer of Grand Peak Capital Corp., a public company listed on the TSX Venture Exchange, engaged primarily in private equity and merchant banking activities.

Thomas Kennedy's principal occupation is providing legal management and financial services to several public companies, including Global Tree Technologies Inc. and Cache Exploration Inc.

- 13.6 No director or officer of InCana or a shareholder holding a sufficient number of securities of InCana to affect materially control of InCana is, or within 10 years of the date hereof, was a director or officer of any other issuer that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order, or an order that denied the other Issuer access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days; or
- (b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, state the fact.

- 13.7 Since no director or officer of InCana has been subject to any of the actions described in 13.6(a) and 13.6(b), no penalties or sanctions have been imposed on such persons in conjunction therewith.

- 13.8 No director or officer of InCana, or a shareholder holding sufficient securities of InCana to affect materially the control of InCana, or a personal holding company of any such persons has, within the 10 years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or has been subject to or instituted any proceeding, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

- 13.9 Certain directors and officers of InCana are, and may continue to be, involved in the real estate industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of

InCana. Situations may arise in connection with potential acquisitions or investments where the other interests of these directors and officers may conflict with the interests of InCana. The directors of InCana are required by law, however, to act honestly and in good faith with a view to the best interests of InCana and its shareholders and to disclose any personal interest which they may have in any material transaction which is proposed to be entered into with InCana and to abstain from voting as a director for the approval of any such transaction.

13.10

Sandeep Poonia is 35 years old and acts as President and Chief Executive Officer of InCana. Mr. Poonia has been involved in the real estate development industry since 1995 in various capacities. Mr. Poonia has been the President of a private company engaged in real estate management and has served as a director of various public companies. Approximately 20% of Mr. Poonia's time will be devoted to InCana's affairs.

Mr. Jagpal is 41 years old and acts as InCana's Chief Financial Officer. Mr. Jagpal has been involved in the real estate development industry since 2000. Mr. Jagpal is also the President of Grand Peak Capital Corp., a publicly traded company. Approximately 20% of Mr. Jagpal's time will be devoted to InCana's affairs.

Messrs. Poonia and Jagpal have not entered into non-competition or non disclosure agreements with InCana.

14. Capitalization

14.1 The following tables provide information respecting InCana's capitalization upon completion of the Arrangement based on information concerning Arris' shareholders as at July 6, 2009, being the share distribution record date. Upon completion of the Arrangement, there will be a total of 15,043,372 InCana Shares issued and outstanding. In addition, pursuant to the Arrangement Agreement, and upon completion of the Arrangement, an additional 3,750,000 InCana Shares will be issuable to the holders of warrants and options to purchase Arris Shares upon the exercise of such warrants and options.

14. Capitalization

14.1

Issued Capital

	<u>Number of Securities (non- diluted)</u>	<u>Number of Securities (fully- diluted)</u>	<u>% of Issued (non- diluted)</u>	<u>% of Issued (fully diluted)</u>
<u>Public Float</u>	15,083,372	18,793,372	100%	100%
Total outstanding (A)	<hr/>			
Held by Related Persons or employees of InCana or Related Person of InCana, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in InCana (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in InCana upon exercise or conversion of other securities held) (B)	80,000	140,000	>1%	>1%
Total Public Float (A-B)	<hr/>			
	15,003,372	18,653,372	99.5%	99.2%
<u>Freely-Tradeable Float</u>	<hr/>			
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	Nil	Nil	N/A	N/A
Total Tradeable Float (A-C)	<hr/>			
	15,003,372	18,653,372	99.5%	99.2%

Public Securityholders (Registered)

Instruction: For the purposes of this report, "public securityholders" are persons other than persons enumerated in section (B) of the previous chart. List registered holders only.

Class of Security ⁽¹⁾

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	34	347
100 – 499 securities	6	1,304
500 – 999 securities	37	18,517
1,000 – 1,999 securities	4	4,882
2,000 – 2,999 securities	2	4005
3,000 – 3,999 securities	1	3235
4,000 – 4,999 securities	0	0
5,000 or more securities	20	15,051,082
	104	15,083,372

(1) please note that this report was provided by our transfer agent

Public Securityholders (Beneficial)

Instruction: Include (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary where InCana has been given written confirmation of shareholdings. For the purposes of this section, it is sufficient if the intermediary provides a breakdown by number of beneficial holders for each line item below; names and holdings of specific beneficial holders do not have to be disclosed. If an intermediary or intermediaries will not provide details of beneficial holders, give the aggregate position of all such intermediaries in the last line.

Class of Security ⁽¹⁾

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 499 securities	134	10,622,819
500 or more securities	95	15,007

Unable to confirm

(1) please note that this report was provided by Broadridge

There are also holders in US:

1 - 499 securities: 146 holders (4,547 securities)
500 – or more securities: 6 holders (27,568 securities)

Non-Public Securityholders (Registered)

Instruction: For the purposes of this report, "non-public securityholders" are persons enumerated in section (B) of the issued capital chart.

Class of Security

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	_____	_____
100 – 499 securities	_____	_____
500 – 999 securities	_____	_____
1,000 – 1,999 securities	_____	_____
2,000 – 2,999 securities	_____	_____
3,000 – 3,999 securities	_____	_____
4,000 – 4,999 securities	_____	_____
5,000 or more securities	1	80,000

14.2 Provide the following details for any securities convertible or exchangeable into any class of listed securities

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Share Purchase warrants of Arris	2,500,000	2,500,000
Options to purchase Arris shares	1,210,000	1,210,000

There are no additional securities reserved for issuance that are not included in section 14.2.

¹For further information respecting these securities, please refer to the Arris Circular.

- 14.3 There are no additional securities reserved for issuance that are not included in section 14.2.

15. Executive Compensation

- 15.1 InCana does not have an employment contract with any of its executive officers pursuant to which the executive officers will be compensated for their services as executive officers of InCana.

16. Indebtedness of Directors and Executive Officers

- 16.1 No individual who is, or at any time from the date of InCana's incorporation to the date hereof was a director or executive officer of InCana, or an associate of such an individual, is or has been indebted to InCana.

17 Risk Factors

- 17.1 In evaluating an investment in InCana Shares, in addition to the other information contained or incorporated by reference herein, investors should consider the following risk factors. These risk factors are not a definitive list of all risk factors associated with InCana and its business.

General and Industry Risks

In the normal course of business, InCana will be subject to the risks and uncertainties common to the real estate development industry, which is by its nature a cyclical business. These risks include the supply and demand for real estate, interest rate increases and increased operating costs. Due to the recent economic climate, InCana will also be impacted by the global credit crisis which creates additional credit liquidity risks to manage for the future.

Real estate investments are subject to varying degrees of risk. These risks may include: (i) changes in general economic conditions such as the availability and cost of financing capital; (ii) changes in local conditions, including oversupply or reduction in demand for real estate in an area; (iii) changes to government regulations; and (iv) competition from others. In addition, financial difficulties of other property owners, resulting in distress sales, may depress real estate values in the market(s) in which InCana operates.

Securities of InCana and Dilution

InCana plans to focus on the development of the Property as well as other real estate projects it may acquire from time to time, and will use its working capital to carry out such activities. However, InCana will require additional funds to further such activities. To obtain such funds, InCana may sell additional securities including, but not limited to, its common shares or some form of convertible

security, the effect of which would result in substantial dilution of the equity interests of the holders of InCana Shares.

There is no assurance that additional funding will be available to InCana to develop the Property, to purchase additional real estate properties or for the substantial capital that is typically required in order to develop a real estate project. There is no assurance that InCana will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further development of the Property or any other property that InCana may acquire.

Competition

Significant and increasing competition exists for buyers of residential units. With current market conditions, the supply of such units is higher than demand. A turn-around in the market and increased buyer and credit activity must be present for demand to increase.

Each segment of the real estate business is competitive. InCana will compete with investors, developers, builders and owners of properties for the purchase and development of any desirable real estate properties it may wish to acquire. It is the strategy of InCana to develop properties in premier locations in strong markets, although some of InCana's competitors may be better located or better capitalized. The existence of competition could adversely affect the InCana's ability to acquire attractive properties and could have a potential impact upon its revenues and ability to meet its debt obligations.

Conflicts of Interest

Certain directors and officers of InCana are, and may continue to be, involved in the real estate industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of InCana. Situations may arise in connection with potential acquisitions or investments where the other interests of these directors and officers may conflict with the interests of InCana. The directors of InCana are required by law, however, to act honestly and in good faith with a view to the best interests of InCana and its shareholders and to disclose any personal interest which they may have in any material transaction which is proposed to be entered into with InCana and to abstain from voting as a director for the approval of any such transaction.

No History of Earnings or Dividends

As a newly formed company, InCana has no history of earnings, and there is no assurance that the Property, or any other property that may be acquired by InCana, will generate earnings, operate profitably or provide a return on

investment in the future. InCana has no plans to pay dividends for the foreseeable future.

Potential Profitability Depends Upon Factors Beyond the Control of InCana

The potential profitability of the Property or any other property that may be acquired by InCana is dependent upon many factors beyond InCana's control. For instance, property and residential unit prices are subject to market conditions and availability of credit and respond to changes in domestic, international, political, social and economic environments. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, environmental compliance or other production inputs. Such costs will fluctuate in ways InCana cannot predict and are beyond InCana's control, and such fluctuations will impact on profitability and may eliminate profitability altogether. Additionally, events which cause worldwide economic uncertainty may make raising of funds for development difficult. These changes and events may materially affect the financial performance of InCana.

Property Approvals, Permits, Zoning, and Compliance

The current or future operations of InCana, including development activities, require permits and approvals from local governmental authorities. There can be no assurance that any or all permits and approvals which InCana may require for the construction and development of the Property or other projects which InCana projects may undertake will be given.

Dependency on a Small Number of Management Personnel

InCana is dependent on a relatively small number of key personnel, the loss of any of whom could have an adverse effect on InCana and its business operations..

Supply and Demand

InCana's performance would be affected by the supply and demand for land, single-family housing, multi-family housing and commercial properties in its geographic area(s) of ownership. Key drivers of demand include employment levels, population growth, demographic trends and consumer confidence. The potential for reduced sales revenue exists in the event that demand diminishes or supply becomes over abundant thereby driving down prices for the Property or other properties InCana may acquire from time to time.

Development and Construction Costs

InCana may experience loss due to higher prices of labour and consulting fees and costs of materials. InCana will closely monitor the costs of services and materials and look for long-term commitments for those prices whenever possible. Costs of development and building have fluctuated over the past

several years, and InCana intends to pass such additional costs on to the buyers through higher pricing. Any significant increase that InCana can't pass on to the buyers may have a negative material impact on InCana and its business operations.

18. Promoters

- 18.1 InCana has not used the services of a Promoter since incorporation.
- 18.2 This item is not applicable.
- 18.3 This item is not applicable.
- 18.4 This item is not applicable.

19. Legal Proceedings

- 19.1 There are no legal proceeding material to InCana to which InCana is a party or of which any of their respective properties is the subject matter. To the knowledge of InCana, no such proceedings are contemplated as at the date hereof.

20. Interest of Management and Others in Material Transactions

- 20.1 No director or executive officer of InCana, security holder disclosed in the Listing Statement as a principal shareholder, or associate or affiliate of any such person hold any material interest, direct or indirect, in any transaction that has materially affected or will materially affect InCana.

21. Auditors, Transfer Agents and Registrars

- 21.1 DeVisser Gray LLP, Chartered Accountants of 401-905 West Pender Street, Vancouver, B.C. V6C 1L6 are the auditors of InCana.
- 21.2 Computershare Trust Company of Canada, 3rd floor, 510 Burrard Street, Vancouver, B.C. V6C 3B9 is the transfer agent and registrar of InCana.

22. Material Contracts

The following are the contracts which are material to InCana:

- 1. the Arrangement Agreement;
- 2. the InCana Option Plan; and
- 3. the Purchase Agreement.

23 Interest of Experts

- 23.1 There are no direct or indirect interests in the Property of InCana or of a related person of InCana received or to be received by a person or company whose profession of business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of the Listing Statement or prepared or certified a report or valuation described or included in this Listing Statement.
- 23.2 This item is not applicable.
- 23.3 This item is not applicable.
- 23.4 This item is not applicable.

24. Other Material Facts

- 24.1 To the knowledge of InCana's directors and officers, there are no material facts about InCana and its securities that are not disclosed under the preceding items or in the Arris Circular and are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to InCana and its securities.

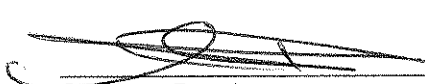
25. Financial Statements

- 25.1 See Section 5.1
- 25.2 InCana is not re-qualifying for listing on the CNSX.

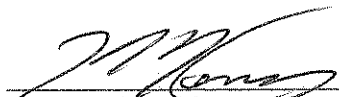
CERTIFICATE OF INCANA


Pursuant to a resolution duly passed by its Board of Directors, InCana Investments Inc. hereby applies for the listing of its common shares on CNSX. The foregoing contains full, true and plain disclosure of all material information relating to InCana Investments Inc. The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at British Columbia, in Vancouver,
this 14th day of AUGUST July, 2009


Sandeep Poonia
Chief Executive Director


Navchand Jagpal
Chief Financial Officer


Thomas Kennedy
Director


Parmjeet Johal
Director